HOUSING MARKET INFORMATION

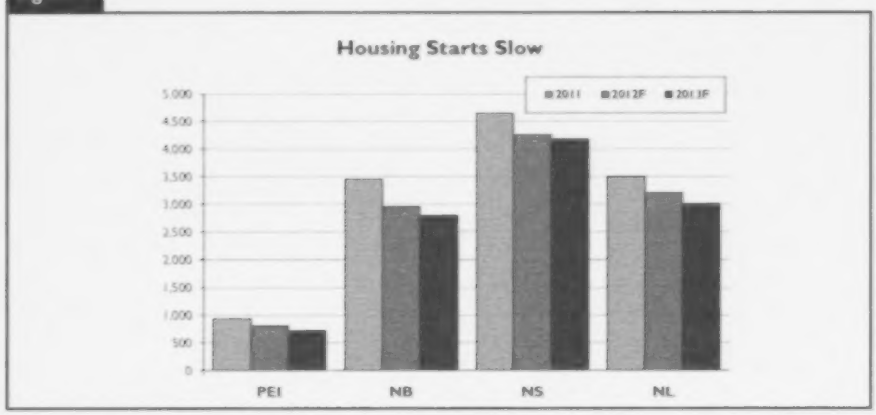
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

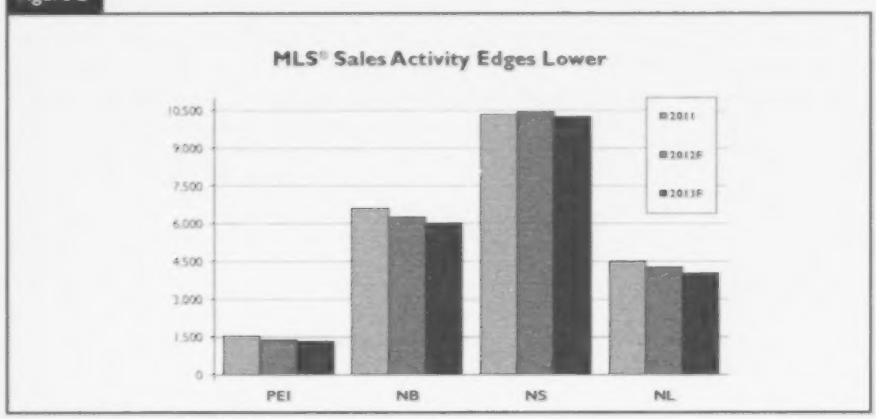
Housing Market Slows

Figure 1



Source: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of April 27, 2012.

Overview

Atlantic Canada housing starts declined by more than four per cent in the first quarter as a result of a 7.9 per cent drop in multiple starts. Single starts were down less than one per cent in the first quarter. Total housing starts were up 12 per cent in New Brunswick (NB) and three per cent in Newfoundland (NL). Declines in Nova Scotia (NS) of 12 per cent and Prince Edward Island (PE) of over 50 per cent were due to a decrease in multiple starts but this trend is not expected to continue into the second quarter.

The high Canadian dollar and higher energy costs will continue to impact manufacturing in the region in 2012. The exception will be in the province of Nova Scotia, where the recent shipbuilding contract announcement for Halifax will help offset some of the expected weakness.

Overall GDP growth for Atlantic Canada will remain below two per cent in 2012 and 2013, as a

result of weaker employment growth and a refocussing of spending and investment activity by both the public and private sector.

Housing Outlook

The expectation is that housing activity for both single and multiple housing starts will slow in 2012 by close to ten per cent and a further five per cent in 2013. Notwithstanding the decline, the level of construction activity is forecast to remain historically high. Multiple starts, including apartments, are forecast to decline 15 per cent in 2012 and a further six per cent in 2013. Weak employment and wage growth are expected to dampen single starts by seven per cent in 2012, with a further decline of three per cent in 2013.

MLS® Outlook

Prices in the first quarter of 2012 were up close to four per cent. Prices are forecast to rise closer to three per cent in 2012 as a continuing increase in supply will keep the level of price increases closer to the rate of inflation. Existing sales were up close to ten per cent in the first quarter but this trend is not expected to continue for the remainder of 2012. Existing home sales for 2012 are forecast to decline moderately, in the two per cent range, after rising two per cent overall in 2011.

Provincial Economic Outlook

In Newfoundland and Labrador (NL), current growth indicators for 2012 include solid full-time employment gains and positive growth in consumer spending activity, including auto sales. These trends, along with income growth of over seven per cent in 2011, are expected to support the overall outlook for 2012. Energy and mining project development, as well as mining production, will remain key supporters of growth. The decline in the rate of growth in 2012 from 2011 is related to a temporary drop in oil production as a result of oil platform refitting and a move by the province to balance the budget in the current fiscal year. The moderate rebound in 2013 is related to further increases in energy and mining related spending activity. For the province, expect 1.5 per cent GDP growth in 2012 and 1.8 per cent in 2013.

In Prince Edward Island, tourism and agriculture, two sectors of the economy that have traditionally been strong contributors to growth, continue to be affected by the strong Canadian dollar resulting in a forecast that will remain below two per cent over the forecast period. The recent surge in migration to the province has also played a significant part in supporting the economy through the housing sector and retail spending, especially in Charlottetown. Although the level of migration is expected to weaken over the next two years, the recent increase in population will continue to support a more vibrant economy in the Charlottetown area over the forecast period. Economic growth is forecast at 1.5 per cent in 2012 and 1.3 per cent in 2013.

In Nova Scotia, economic growth in 2012 is expected to rise close to two per cent as a result of the increase in economic activity resulting from the shipbuilding contract. The contract will eventually result in significant growth in the manufacturing sector for Nova Scotia and Halifax beyond the current forecast period. This includes increased demand for engineers and trades-including electricians, welders, and ironworkers. For the energy sector, reduced levels of energy exports in 2011 will be offset by the start-up of production from Deep Panuke in 2012. Employment growth will rebound moderately in 2012 as shipbuilding activity begins to ramp-up. As a result, retail spending and migration to the province will also continue to show improvement in 2012 and 2013. Economic growth of 2.2 per cent is expected in 2013.

Economic growth in New Brunswick is expected to remain below the province's ten year average of close to two per cent, over the forecast period. Declining employment levels over the next three years will be offset by positive performance in 2012; however, the modest level of less than 0.5 per cent employment growth will not be enough to push up the current outlook for economic growth in 2012 and 2013. As a result, moderate GDP growth of one per cent is forecast for the province in 2012 and 1.1 per cent in 2013.

Mortgage rates		
1 Year	Q1 2012	3.30
	Change from Q1 2011	-0.15
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q1 2012	5.26
	Change from Q1 2011	-0.07
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2012 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's	Q1 2012	2.0	7.8	930.70	Q1 2012	287	142	145	1,058	$275,488
	Q1 2011	5.1	6.4	858.91	Q1 2011	241	173	68	839	$257,482
	Change[1]	-3.1	1.4	8.4%	%	19.1	-17.9	113.2	26.1	7.0
Charlottetown[1]	Q1 2012	-1.2	9.9	n/a	Q1 2012	20	20	0	173	$196,706
	Q1 2011	1.8	8.3	n/a	Q1 2011	48	20	28	126	$165,263
	Change[1]	-3.1	1.6	-	%	-58.3	0.0	-100.0	37.3	19.0
Halifax[2]	Q1 2012	1.5	5.9	804.19	Q1 2012	431	163	268	1,439	$268,294
	Q1 2011	0.2	6.6	779.79	Q1 2011	517	147	370	1,195	$259,067
	Change[1]	1.3	-0.7	3.1%	%	-16.6	10.9	-27.6	20.4	3.6
Fredericton	Q1 2012	-6.2	7.1	n/a	Q1 2012	31	27	4	318	$171,226
	Q1 2011	-3.2	6.8	n/a	Q1 2011	41	37	4	400	$158,973
	Change[1]	-3.0	0.3	-	%	-24.4	-27.0	0.0	-20.5	7.7
Moncton	Q1 2012	6.5	6.9	695.97	Q1 2012	110	22	88	478	$149,421
	Q1 2011	0.7	8.6	723.00	Q1 2011	13	11	2	484	$150,029
	Change[1]	5.8	-1.8	-3.7%	%	746.2	100.0	4300.0	-1.2	-0.4
Saint John	Q1 2012	-4.5	8.2	846.96	Q1 2012	34	17	17	345	$171,741
	Q1 2011	-0.9	6.5	779.80	Q1 2011	38	23	15	330	$174,044
	Change[1]	-3.6	1.7	8.6%	%	-10.5	-26.1	13.3	4.5	-1.3
NL	March 12	0.1	13.0	902.19	Q1 2012	376	219	157	739	$263,651
	March 11	6.0	12.3	806.87	Q1 2011	365	273	92	739	$243,296
	Change[1]	-5.9	0.7	11.8%	%	3.0	-19.8	70.7	0.0	8.4
PEI	March 12	0.3	11.3	722.38	Q1 2012	43	41	2	367	$154,906
	March 11	0.8	11.2	700.31	Q1 2011	101	49	52	221	$142,302
	Change[1]	-0.6	0.1	3.2%	%	-57.4	-16.3	-96.2	66.1	8.9
NS	March 12	0.7	8.3	764.54	Q1 2012	640	338	302	2,276	$220,886
	March 11	0.0	8.9	744.52	Q1 2011	725	293	432	1,924	$213,021
	Change[1]	0.8	-0.6	2.7%	%	-11.7	15.4	-30.1	18.3	3.7
NB	March 12	-1.9	10.2	749.90	Q1 2012	220	111	109	1,243	$156,095
	March 11	-1.6	9.6	733.05	Q1 2011	142	99	43	1,305	$154,530
	Change[1]	-0.3	0.6	2.3%	%	54.9	12.1	153.5	-4.8	1.0
Atlantic Region	March 12	-0.3	10.1	833.51	Q1 2012	1,279	709	570	4,625	$205,070
	March 11	0.7	10.0	750.83	Q1 2011	1,333	714	619	4,189	$196,409
	Change[1]	-0.9	0.1	11.0%	%	-4.1	-0.7	-7.9	10.4	4.4
Canada	March 12	1.1	7.2	856.86	Q1 2012	39,902	13,116	26,786	108,373	$365,858
	March 11	1.8	7.6	834.88	Q1 2011	33,553	12,265	21,288	103,767	$363,258
	Change[1]	-0.7	-0.4	2.6%	%	18.9	6.9	25.8	4.4	0.7

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a Not Available

Newfoundland Housing Market Outlook
(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	2,184	2,725	2,606	2,941	2,612	2,400	2,250	2,500	2,200	2,500	2,400
%	17.2	24.8	-4.4	12.9	-11.2	-8.1	-6.3	0.0	-12.0	13.6	-4.0
Multiple	465	536	451	665	876	800	750	1,000	800	700	700
%	25.7	15.3	-15.9	47.5	31.7	-8.7	-6.3	42.9	-20.0	-12.5	0.0
Total	2,649	3,261	3,057	3,606	3,488	3,200	3,000	3,500	3,000	3,200	3,100
%	18.6	23.1	-6.3	18.0	-3.3	-8.3	-6.3	9.4	-14.3	6.7	-3.1
Existing Home Markets:											
MLS® Sales	4,471	4,695	4,416	4,236	4,480	4,250	4,000	4,476	4,325	4,000	4,200
%	26.4	5.0	-5.9	-4.1	5.8	-5.1	-5.9	-7.9	-3.4	-7.5	5.0
MLS® Average Price	149,258	178,477	206,374	235,341	251,581	262,000	266,500	266,459	263,600	260,000	257,500
%	7.0	19.6	15.6	14.0	6.9	4.1	1.7	3.3	-1.1	-1.4	-1.0

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook
(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	573	521	430	396	431	375	335	500	375	325	300
%	11.9	-9.1	-17.5	-7.9	8.8	-13.0	-10.7	-16.7	-25.0	-13.3	-7.7
Multiple	177	191	447	360	509	425	375	0	750	500	450
%	-21.7	7.9	134.0	-19.5	41.4	-16.5	-11.8	-100.0	N/A	-33.3	-10.0
Total	750	712	877	756	940	800	710	500	1,125	825	750
%	1.6	-5.1	23.2	-13.8	24.3	-14.9	-11.3	-58.3	125.0	-26.7	-9.1
Existing Home Markets:											
MLS® Sales	1,769	1,413	1,404	1,487	1,521	1,375	1,300	2,044	1,205	1,250	1,000
%	18.6	-20.1	-0.6	5.9	2.3	-9.6	-5.4	34.5	-41.0	3.7	-20.0
MLS® Average Price	133,457	139,944	146,044	147,196	149,617	155,600	158,000	188,936	140,000	135,000	132,000
%	6.4	4.9	4.4	0.8	1.6	4.0	1.5	41.0	-25.9	-3.6	-2.2

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	2,887	2,636	2,193	2,392	2,045	2,150	2,200	2,500	1,900	2,200	2,000
%	4.7	-8.7	-16.8	9.1	-14.5	5.1	2.3	25.0	-13.6	15.8	-9.1
Multiple	1,863	1,346	1,245	1,917	2,599	2,100	1,975	1,400	2,300	3,300	2,900
%	-12.9	-27.8	-7.5	54.0	35.6	-19.2	-6.0	-51.7	27.8	43.5	-12.1
Total	4,750	3,982	3,438	4,309	4,644	4,250	4,175	3,900	4,200	5,500	4,900
%	-3.0	-16.2	-13.7	25.3	7.8	-8.5	-1.8	-20.4	5.0	31.0	-10.9
Existing Home Markets:											
MLS® Sales	11,857	10,869	10,021	10,036	10,312	10,450	10,250	11,424	10,164	10,192	11,236
%	10.8	-8.3	-7.8	0.1	2.8	1.3	-1.9	1.7	5.1	0.3	10.2
MLS® Average Price	180,989	189,932	196,690	206,186	212,512	220,000	227,750	223,214	205,054	207,495	221,106
%	7.3	4.9	3.6	4.8	3.1	3.5	3.5	1.0	-4.8	1.2	6.6

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New Brunswick Housing Market Outlook

(units and percentage change)

	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	2,733	2,519	2,154	2,068	1,823	1,500	1,415	1,600	1,500	1,450	1,450
%	11.8	-7.8	-14.5	-4.0	-11.8	-17.7	-5.7	-15.8	-6.3	-3.3	0.0
Multiple	1,509	1,755	1,367	2,033	1,629	1,450	1,385	900	1,700	1,700	1,500
%	-8.0	16.3	-22.1	48.7	-19.9	-11.0	-4.5	-52.6	88.9	0.0	-11.8
Total	4,242	4,274	3,521	4,101	3,452	2,950	2,800	2,500	3,200	3,150	2,950
%	3.8	0.8	-17.6	16.5	-15.8	-14.5	-5.1	-34.2	28.0	-1.6	-6.3
Existing Home Markets:											
MLS® Sales	8,161	7,555	7,003	6,702	6,599	6,250	6,000	6,572	6,200	6,250	5,978
%	14.5	-7.4	-7.3	-4.3	-1.5	-5.3	-4.0	0.5	-5.7	0.8	-4.4
MLS® Average Price	136,603	145,762	154,906	157,240	160,545	162,000	164,000	157,119	162,500	165,000	163,700
%	7.7	6.7	6.3	1.5	2.1	0.9	1.2	-3.0	3.4	1.5	-0.8

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	3,200	3,550	2,850	3,000	3,400	2,600
Multiple	800	900	700	750	850	650
Single	2,400	2,650	2,150	2,250	2,550	1,950
MLS® Sales	4,250	4,600	3,900	4,000	4,400	3,600
MLS® Average Price ($)	262,000	266,000	258,000	266,500	272,000	261,000
Prince Edward Island						
Housing Starts	800	895	705	710	805	615
Multiple	425	475	375	375	425	325
Single	375	420	330	335	380	290
MLS® Sales	1,375	1,500	1,250	1,300	1,450	1,150
MLS® Average Price ($)	155,600	158,750	152,500	158,000	162,000	154,000
Nova Scotia						
Housing Starts	4,250	4,700	3,800	4,175	4,740	3,610
Multiple	2,100	2,300	1,900	1,975	2,250	1,700
Single	2,150	2,400	1,900	2,200	2,490	1,910
MLS® Sales	10,450	11,300	9,600	10,250	11,300	9,200
MLS® Average Price ($)	220,000	224,000	216,000	227,750	232,500	222,500
New Brunswick						
Housing Starts	2,950	3,300	2,600	2,800	3,175	2,425
Multiple	1,450	1,625	1,275	1,385	1,570	1,200
Single	1,500	1,675	1,325	1,415	1,605	1,225
MLS® Sales	6,250	6,900	5,600	6,000	6,750	5,250
MLS® Average Price ($)	162,000	164,500	159,500	164,000	167,000	161,000
Canada						
Housing Starts	202,700	220,600	182,300	195,700	213,500	175,100
Multiple	118,900	129,400	106,400	108,400	118,300	96,400
Single	83,800	91,200	75,900	87,300	95,200	78,700
MLS® Sales	472,300	516,100	431,200	474,900	522,400	431,300
MLS® Average Price ($)	372,700	406,700	341,100	383,600	419,900	346,000

Source : CMHC

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Atlantic Region Housing Forecast - New Construction									
	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
St. John's	Single-Detached	1,304	1,225	-6.1	1,150	-6.1	142	173	-17.9
	Multiple	619	525	-15.2	450	-14.3	145	68	113.2
	Total	1,923	1,750	-9.0	1,600	-8.6	287	241	19.1
Charlottetown	Single-Detached	201	190	-5.5	175	-7.9	20	20	0.0
	Multiple	333	275	-17.4	225	-18.2	0	28	-100.0
	Total	534	465	-12.9	400	-14.0	20	48	-58.3
Halifax	Single-Detached	900	1,100	22.2	1,200	9.1	163	147	10.9
	Multiple	2,054	1,570	-23.6	1,310	-16.6	268	370	-27.6
	Total	2,954	2,670	-9.6	2,510	-6.0	431	517	-16.6
Fredericton	Single-Detached	339	310	-8.6	290	-6.5	27	37	-27.0
	Multiple	391	340	-13.0	290	-14.7	4	4	0.0
	Total	730	650	-11.0	580	-10.8	31	41	-24.4
Moncton	Single-Detached	384	350	-8.9	335	-4.3	22	11	100.0
	Multiple	810	700	-13.6	665	-5.0	88	2	4300.0
	Total	1,194	1,050	-12.1	1,000	-4.8	110	13	746.2
Saint John	Single-Detached	220	220	0.0	200	-9.1	17	23	-26.1
	Multiple	141	140	-0.7	120	-14.3	17	15	13.3
	Total	361	360	-0.3	320	-11.1	34	38	-10.5

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - March

Atlantic Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
St. John's	MLS® Sales(#)	3,647	3,500	-4.0	3,300	-5.7	739	739	0.0
	MLS® Avg. Price ($)	268,608	280,000	4.2	285,000	1.8	263,651	243,296	8.4
Charlottetown[1]	MLS® Sales(#)	546	550	0.7	500	-9.1	173	126	37.3
	MLS® Avg. Price ($)	199,580	205,000	2.7	208,000	1.5	196,706	165,263	19.0
Halifax[2]	MLS® Sales(#)	5,939	6,400	7.8	6,500	1.6	1,439	1,195	20.4
	MLS® Avg. Price ($)	259,060	275,000	6.2	285,000	3.6	268,294	259,067	3.6
Fredericton	MLS® Sales(#)	2,075	2,100	1.2	2,025	-3.6	318	400	-20.5
	MLS® Avg. Price ($)	170,563	175,500	2.9	179,500	2.3	171,226	158,973	7.7
Moncton	MLS® Sales(#)	2,467	2,400	-2.7	2,325	-3.1	478	484	-1.2
	MLS® Avg. Price ($)	158,561	160,500	1.2	164,000	2.2	149,421	150,029	-0.4
Saint John	MLS® Sales(#)	1,572	1,525	-3.0	1,500	-1.6	345	330	4.5
	MLS® Avg. Price ($)	170,354	170,000	-0.2	172,500	1.5	171,741	174,044	-1.3

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Source: CREA, [1] PEI Real Estate Association, [2] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

Atlantic Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
St. John's	1.3	1.5	771	825
Charlottetown	3.3	4.5	761	765
Halifax	2.4	2.6	925	955
Fredericton	2.5	3.0	745	760
Moncton	4.3	4.8	715	730
Saint John	5.9	5.4	670	680
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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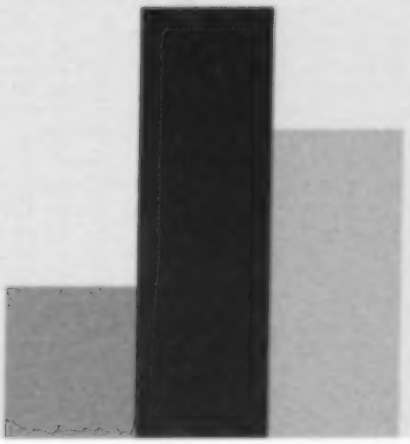

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- Housing Market Outlook, Highlight Reports – Canada and Regional
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